HOUSING MARKET INFORMATION

HOUSING MARKET OUTLOOK
Thunder Bay CMA

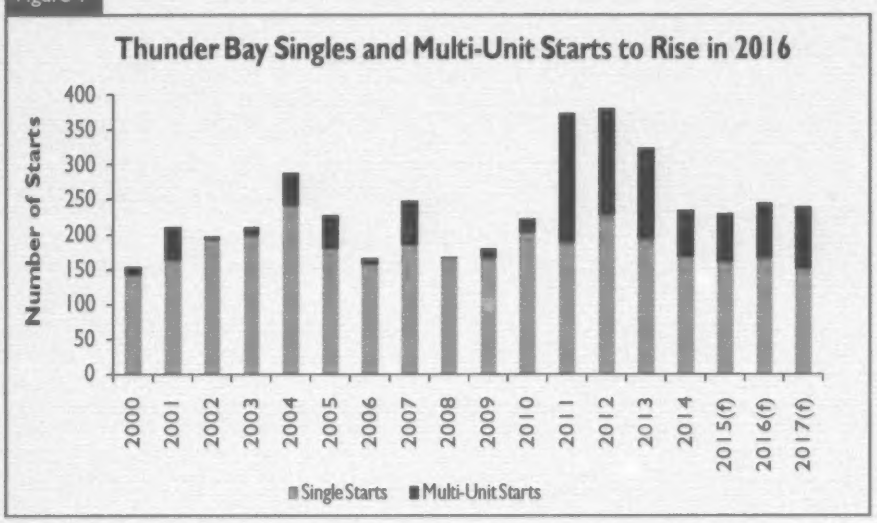
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2015

Market at a Glance

- Existing home sales will grow slightly in 2015 and then trend down in 2016 and 2017.
- Balanced resale market expected in 2016.
- Employment levels will continue trending down in 2015 and throughout the next two years.
- Total housing starts will dip in 2015 and increase in 2016, staying on par with the modest average of the last 15 years.

Figure 1



(f) CMHC Forecast.
Source: CMHC.

The forecasts and historical data included in this document reflect information available as of September 29, 2015.

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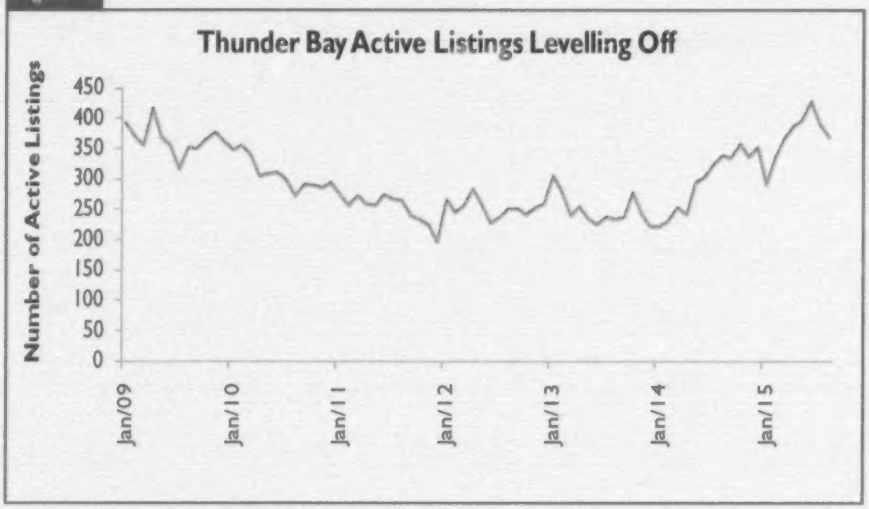
New Ownership Market: Steady Activity

A slow first quarter has given way to five months of higher singles construction in Thunder Bay so that year-to-date activity is 9.5 per cent above the same period in 2014. Inventories of completed and unoccupied units remain high with levels rivalling those last seen in the early 2000s. Single-detached construction should taper off for the rest of 2015 finishing the year at 160 units, five per cent behind the 168 units counted in 2014. Building permit activity to the end of August, a precursor of future starts, is already starting to show that the slowdown is underway. Singles starts should recover modestly in 2016 to 165 units as the last phase of an attractive subdivision on the city's north-side is built out. Weaker employment caused by a marked slowdown in mining activity in the region has been and will be a key reason for the slowdown in demand for housing, especially in the resale market but also in new singles construction looking towards 2017. Lower non-energy commodity prices have resulted in a lacklustre year for employment in Northwestern Ontario. Singles starts will fall back to 150 units in 2017. In addition, resale listings growth, especially of higher-priced listings has been and will be a factor tempering new singles demand.

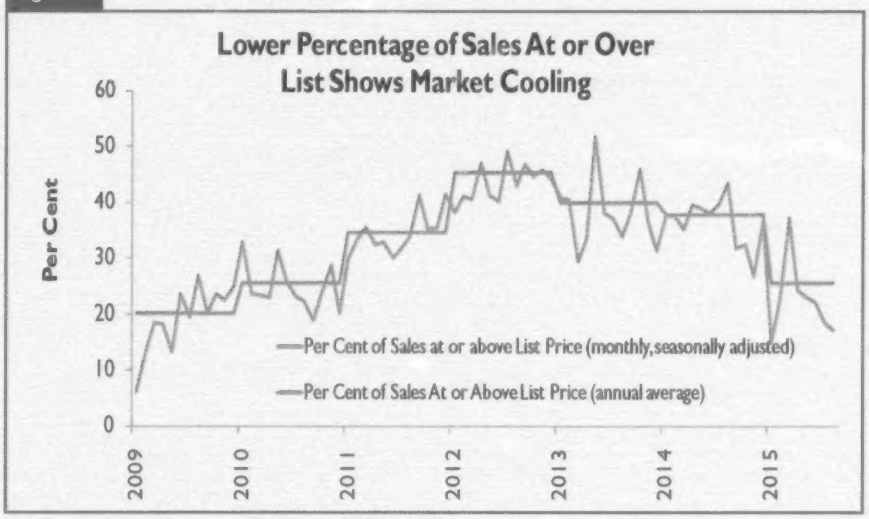
Smaller multi-unit construction continues to be popular as builders respond to steady growth in rental demand and homeownership affordability challenges that make row and apartment condominium units popular. Starts of 45 multi-unit dwellings to the end of August translate to a 32.4 per cent jump from the 34 units for the same eight months last year. Multi-unit residential construction which slowed to 66 units in 2014 after three robust years will recover to 70 units this year and grow by ten units in each of the next two years. Population will not be growing because migration is forecast to be weak and natural increase will remain negative. However, some household growth will occur since household size is shrinking. The smallest households tend to be those of seniors and students. Household size will continue to decline since senior households

Figure 2



Source: Thunder Bay Real Estate Board.
Data for District 1 and 2 only, seasonally adjusted.

Figure 3

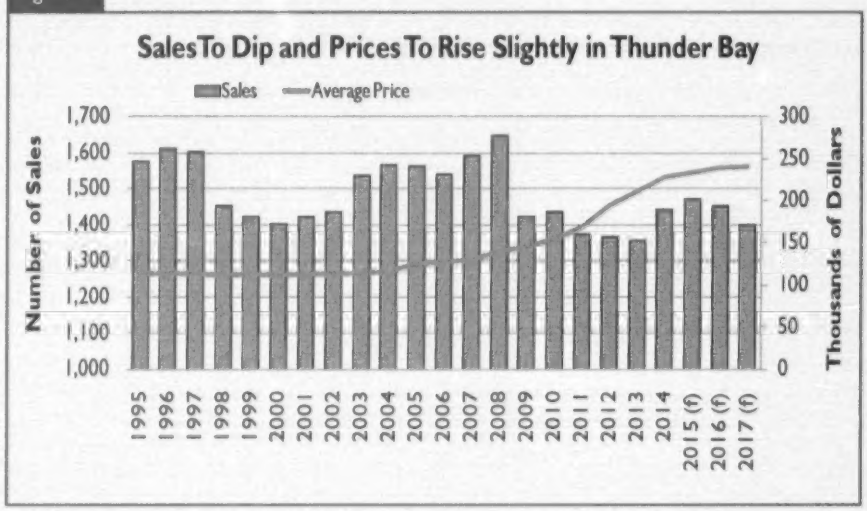


Source: Thunder Bay Real Estate Board.
Data for District 1 and 2 only.

will continue to migrate into Thunder Bay from the surrounding area. Moreover, more residents other than seniors or students are living on their own, contributing to the decline in household size.

A lower Canadian dollar will be good for the export segment of the Northwestern Ontario economy. The forest products sector, especially dimensional lumber, stands to benefit the most from any further declines in the dollar which would have a net positive effect on the local economy. A lower dollar deters out-shopping while promoting foreign tourists to visit the area which should be a boost to the local retail industry, not to mention, the hotel and entertainment industry.

Figure 4



(f) CMHC Forecast.
Source: TBREB, data are for Districts 1 and 2 only.

After falling 5.8 per cent in 2014, the average price of a new home is recovering in 2015. Prices have rebounded 4.7 per cent thus far to the end of August and will level out to finish the year ahead 4.0 per cent. The average prices for new homes will rise another four per cent next year due to increased building costs and then rise only two per cent in 2017. Competition from an increased supply of high-end homes in the resale market will restrain price growth.

Resale Market: Transitioning from Seller's[1] to Balanced

Sales in the resale market will grow 1.9 per cent this year before falling 1.4 and 3.4 per cent respectively in 2016 and 2017. Seasonally adjusted sales peaked in June 2015 and have begun to come off in July and August in Thunder Bay as economic conditions have not been favourable for sustained demand in the resale market. Nonetheless, the second quarter was the strongest second quarter since 2008. Even July saw a year-over-year increase in sales while August sales dropped substantially. New listings and active listings growth have been contributing factors in generating more sales than might otherwise be expected given the weak employment situation. The prolonged seller's market that has been characterized by a dearth of listings left many potential homebuyers on the sidelines. Certainly, it is conceivable that the increase in listings has brought out some of these previously sidelined purchasers.

Low mortgage rates, which are positive for the housing sector, should continue to be flat through to at least the end of 2016. Weakening employment conditions will counter any positive effects of low mortgage rates. Certainly, projected mine openings in the region in 2016 and 2017 will begin to stimulate the regional economy and Thunder Bay specifically, but this will not be enough to prevent continued employment erosion as a whole.

Listings continue to be a major story in 2015 with levels higher than they have been since 2008. The August count for active listings of 472 units in Thunder Bay Real Estate Board Districts 1 and 2 was 170 units higher than the number counted in August 2013. Choice has returned to the resale market over the past two years

[1] In Thunder Bay, the resale market is considered balanced when the sales-to-new-listings ratio is between 45% and 60%. The resale market favours sellers when the ratio is higher than 60%, and buyers when the ratio falls below 45%.

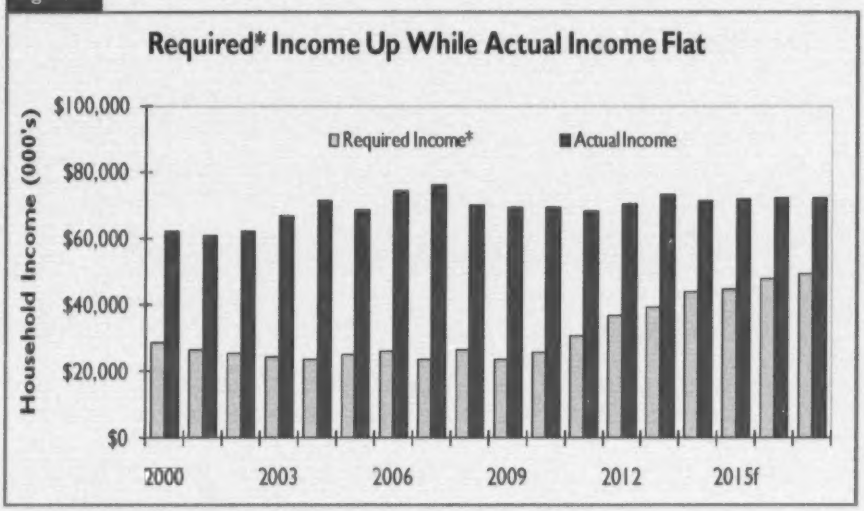
and it shows with the number of units selling at or over list price declining and the sell to list price ratio in decline also. Time on market is also on the increase, another indicator of the market moving more into balance.

Empty nesters contemplating a move from their home to something smaller generated some pent-up demand for new condominium apartments. Completion of two new condominium developments has helped to satisfy that demand and brought about an increase in listings. Strong resale price gains during five years of seller's market conditions have caused empty nesters to list homes in greater numbers as they have looked to move on to rental or other ownership options.

After rising 21 per cent in 2014, new listings have again jumped 13 per cent thus far in 2015 although new listings growth does seem to be subsiding. The increase in 2015 will be 11.1 per cent and this will slow to 4.5 per cent in 2016. Our ongoing analysis of active listings by price range continues to show a strong percentage of homes listed at the high end of the market. From recent analysis of active listings in Districts 1 and 2 of the TBREB territory, approximately forty per cent were priced over $300,000. A lesser number of listings are available in the $150.000 and $300,000, the range that would be considered most desirable for first-time and low-end move-up buyers according to industry sources. This segment may also appeal to empty nesters looking to downsize.

Higher listings and only slightly stronger sales recently have led to a dip in the sales-to-new-listings ratio and the sales-to-active-listings ratio indicating a move to a more balanced market. Furthermore, the

Figure 5



Source: CMHC, TBREB, Statistics Canada. f = CMHC Forecast
*Required income is mortgage carrying costs divided by 0.32 to reflect the usual 32 percent gross debt service ratio. Mortgage carrying costs are calculated on the average MLS® price, a 10 per cent down payment, the fixed five-year mortgage rate and the longest available amortization

active listings analysis makes it clear that there remains a good supply of higher-end homes that may compete with the new home market into 2016 at least. Expect the sales-to-new-listings ratio to drop to 67 per cent in 2015 with further declines projected in 2016 and 207 as the market moves more towards balanced conditions.

A cooling market will mean prices will move up three per cent in 2015, two per cent in 2016 and only one per cent in 2017. In the month of August 2015, only 17 per cent of homes sold at or over the list price in Districts 1 and 2 of the TBREB. This is the lowest percentage of August sales to sell at or over list since we started tracking this statistic in 2009. Bidding wars, which had been very prevalent in the last four to five years in Thunder Bay, are giving way to conditions more in keeping with a balanced market. About 25.5 per cent of sales (252 out of the 990 homes sold) occurred at or over list price so far this year, well down from the 43.5 per cent of sales that sold at or over list for the same eight months in 2014. With the existing home market moving to a more balanced state, we expect the percentage of units selling at or over list price to edge down.

Modest average home price gains outstripping income gains suggests prospective homeowners are devoting a higher percentage of their incomes to home ownership in the first eight months of 2015 than the same period last year to purchase a home and carry a mortgage. Homeownership affordability continues to decline as the required income to carry a mortgage rises.

Rental Vacancies to Increase in 2015

According to the CMHC Spring 2015 Rental Market Survey (RMS),

the vacancy rate among apartment buildings with at least three units in the Thunder Bay Census Metropolitan Area (CMA) jumped to 4.7 per cent in April 2015, up from 2.4 per cent in April 2014. Increased listings in the resale market have led to renters leaving rental accommodation to become first time homebuyers over the past year leading to greater vacancies in Thunder Bay. Similarly, decreased mining-related activity in Thunder Bay and the region has led to some out-migration that further freed up rental units in the largest centre in Northwestern Ontario. Confederation College opening 128 units of additional student housing this September will be another factor that will push up the vacancy rate in 2015.

CMHC expects the vacancy rate increase to be only short term. The rate will begin declining again in 2016 as empty nesters continue to readily choose rental accommodation combined with in-migration of households from the Northwestern Ontario and increased international student enrolment.

Even with a higher vacancy rate, rents will still move up three per cent this year and then moderate to increase 0.5 and 1.1 per cent in 2016 and 2017 respectively.

Thunder Bay Employment to Weaken Over Forecast Period

Since a peak in mid-2013, employment has been on the decline in Thunder Bay. Numbers to the end of August show employment off roughly three per cent over the same eight months in 2014. Underlying weakness in precious and base metals prices has been the most significant contributor to employment weakening. Exploration activity in the region has all but dried up and development activities at other promising projects have slowed or been put on hold. A gold mining project in the Rainy River District is a bright spot in the area. It is in the construction phase with 500 workers required and 600 miners once this gold mine becomes operational in 2017. The operational start-up date of a Kenora District gold mine in the vicinity of Red Lake has been pushed back with an announcement now expected in early 2016. Once in production, the mine should employ approximately 300 miners.

Venture capital continues to be very hard to come by for junior mining companies looking to advance projects. This negative climate directly impacts the mining supply and services sector of the Thunder Bay economy, a sector that had been touted as late as 2013 as a significant growth engine for the Northwestern Ontario economy.

Prices for lumber, pulp and newsprint have all come off in 2015 with only lumber looking to improve in 2016 as the US housing market recovers and Canadian manufacturers benefit from the lower Canadian dollar. Dimensional mill operations in Thunder Bay will benefit from this as will regional dimensional mill operations in Northwestern Ontario that have re-started in the last year or two. Still, the industry capacity in Northwestern Ontario is a fraction of what it was twenty years ago. Finally, shipping through the Port of Thunder Bay to the end of August was almost on par with 2014 which was an exceptional year, especially for grain shipments when they reached levels not seen since the late 1990s.

Elsewhere in the economy, new entries to the retail sector are expected in 2015 and 2016. Meanwhile, two new hotels are also projected to open in 2016-17. Generally, efforts are being made to take full advantage of Thunder Bay's location as the western-most port on the St. Lawrence Seaway, its

Figure 6

Source: CMHC, adapted from Statistics Canada (Labour Force Survey), F = forecast

location on the ever-improving Trans-Canada Highway and its proximity to countless natural resources within Northwestern Ontario.

Given this backdrop, one can expect that after slipping 2.1 per cent in 2014, employment will fall a further 3.3 per cent in 2015 and then one per cent in both 2016 and 2017. In this environment it will be difficult for migration to be positive for the forecast period. Nonetheless, intra-provincial migration should still be positive as people coming to Thunder Bay from the region around Thunder Bay should outstrip those leaving for elsewhere in the province. Employment has declined more in the services-producing sector than the goods-producing sector in 2015 according to the Statistics Canada Labour Force Survey. More specifically, losses in trade, accommodation and food services, professional, scientific and technical services along with transportation and warehousing are key sectors that have been experiencing job losses.

Labour force growth continues to be negative, outstripping employment losses, which is causing the unemployment rate to dip to all-time lows. The annual unemployment rate, which averaged 4.5 per cent in 2014, will rise to 5.0 per cent this year and next and then 5.4 per cent in 2017. A low unemployment rate, often perceived as a good thing for an economy must be looked at it in its totality to understand its true meaning. In this case, a low unemployment rate accentuated by a shrinking labour force is potentially a constraint to future economic development.

In 2014, average weekly earnings fell, on average, with employment levels. This year, although not performing that well, average weekly earnings have at least grown marginally, 0.4 per cent compared to the same period last year. Prior to 2014, Thunder Bay experienced five years of relatively strong growth. The mining sector slowdown is being pointed to as a key factor in employment and wage softening although goods-producing strength of late is helping buoy average weekly earnings. Average weekly earnings will grow 0.5 per cent this year and edge up 0.3 per cent in 2016 and 0.1 per cent in 2017.

Mortgage Rate Outlook

Mortgage rates are expected to begin to rise moderately from current levels late in 2016

Mortgage rates are expected to continue trending close to current levels, supporting housing demand. However, consistent with the view of Canadian economic forecasters, CMHC expects interest rates to begin to rise moderately from current levels late in 2016, contributing to a modest slowdown in housing markets.

According to CMHC's base case scenario for 2015, the one-year mortgage rate is expected to be in the 2.60 to 3.30 per cent range, while the five-year rate is forecast to be within the 4.10 to 5.20 per cent range. For 2016, the one-year mortgage rate is expected to be in the 3.00 to 3.80 per cent range, while the five-year rate is forecast to be within the 4.70 to 6.00 per cent range. For 2017, the one-year mortgage rate is expected to be in the 3.90 to 4.80 per cent range, while the five-year rate is forecast to be within the 5.10 to 6.50 per cent range.

Mortgage rates		
1 Year	Q3 2015	2.90
	Change from Q3 2014	-0.24
	2014	3.14
	2015 (F)	2.60 to 3.30
	2016 (F)	3.00 to 3.80
	2017 (F)	3.90 to 4.80
5 Year	Q3 2015	4.65
	Change from Q3 2014	-0.14
	2014	4.88
	2015 (F)	4.10 to 5.20
	2016 (F)	4.70 to 6.00
	2017 (F)	5.10 to 6.50

Source: Bank of Canada, CMHC Forecast
NOTE: Mortgage rate forecast is based on Q3 2015 data

Trends at a Glance

Key Factors and Their Effects on Housing Starts	
Mortgage Rates	Mortgage rates will begin to rise gradually late in 2016, contributing to moderation in housing demand.
Employment	Mining services employment and related services has caused the bulk of employment softness thus far in 2015. This should continue in 2016 and 2017.
Income	Average weekly earnings continue weak following pattern of declining employment.
Population	Migration has been positive for four years running, a requirement for population gain given deaths outstripping births annually.
Resale Market	Increased listings and slowing demand will shift market from seller's position towards balanced going into 2016 with softening price growth over the forecast horizon.

Forecast Risks

Upside Risks

- Stronger than expected domestic demand in the United States that would positively impact Canadian exporters and likely drive greater-than-expected housing demand.
- Potential increase in oil prices as oil demand is expected to rise from stronger global activity and oil supply growth is anticipated to be limited by reduced investment in new production capacity.

Downside Risks

- A broader slowdown in the economic growth of China will negatively affect Canada through weaker demand for Canadian exports as well a downward pressure put on commodity exports.
- While a soft landing in the housing market remains the most likely scenario, near record-high house prices and debt levels relative to income leave households vulnerable to a potential correction. A disorderly unwinding of household sector imbalances, should it materialize, could have sizable negative effects on the economy.

Forecast Summary Thunder Bay CMA Fall 2015									
	2012	2013	2014	2015(F)	% chg	2016(F)	% chg	2017(F)	% chg
New Home Market									
Starts:									
Single-Detached	227	193	168	160	-4.8	165	3.1	150	-9.1
Multiples	153	131	66	70	6.1	80	14.3	90	12.5
Semi-Detached	6	4	8	10	25.0	10	0.0	10	0.0
Row/Townhouse	17	9	10	30	200.0	30	0.0	26	-13.3
Apartments	130	118	48	30	-37.5	40	33.3	54	35.0
Starts - Total	380	324	234	230	-1.7	245	6.5	240	-2.0
Average Price ($):									
Single-Detached	355,385	432,019	407,161	423,447	4.0	440,385	4.0	449,193	2.0
Median Price ($):									
Single-Detached	329,900	429,900	379,900	381,932	0.5	385,751	1.0	387,680	0.5
New Housing Price Index (% chg) (Thunder Bay-Sudbury)	1.3	0.9	0.4	0.5	-	0.5	-	0.5	-
Resale Market									
MLS® Sales	1,367	1,357	1,443	1,470	1.9	1,450	-1.4	1,400	-3.4
MLS® New Listings	1,631	1,634	1,981	2,200	11.1	2,300	4.5	2,400	4.3
MLS® Average Price ($)	194,123	210,234	227,262	234,000	3.0	238,600	2.0	241,000	1.0
Rental Market									
October Vacancy Rate (%)	1.1	2.6	2.3	4.0	1.7	3.5	-0.5	3.0	-0.5
Two-bedroom Average Rent (October) ($)	818	858	888	915	3.0	920	0.5	930	1.1
Economic Overview									
Mortgage Rate (1 year) (%)	3.17	3.08	3.14	2.60 to 3.30	-	3.00 to 3.80	-	3.90 to 4.80	-
Mortgage Rate (5 year) (%)	5.27	5.24	4.88	4.10 to 5.20	-	4.70 to 6.00	-	5.10 to 6.50	-
Annual Employment Level	61,800	62,800	61,500	59,500	-3.3	58,900	-1.0	58,300	-1.0
Employment Growth (%)	2.5	1.6	-2.1	-3.3	-	-1.0	-	-1.0	-
Unemployment rate (%)	5.5	6.1	5.2	5.0	-	5.0	-	5.4	-
Net Migration	273	165	126	50	-60.3	50	0.0	50	0.0

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), CREA, Statistics Canada (CANSIM)
NOTE: Rental universe = Privately initiated rental apartment structures of three units and over
** Percent change > 200%

DEFINITIONS AND METHODOLOGY

New Home Market

Historical home starts numbers are collected through CMHC's monthly **Starts and Completions Survey**. Building permits are used to determine construction sites and visits confirm construction stages. A **start** is defined as the beginning of construction on a building, usually when the concrete has been poured for the whole of the structure's footing, or an equivalent stage where a basement will not be part of the structure.

Single-Detached Start:
The start of a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

Semi-Detached Start:
The start of each of the dwellings in a building containing two dwellings located side-by-side, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row (or Townhouse) Start:
Refers to the commencement of construction on a dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

Apartment and other Starts:
Refers to the commencement of construction on all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

Average and Median Single Detached Home Prices:
Are estimated using CMHC's **Market Absorption Survey**, which collects home prices at absorption and measures the rate at which units are sold or rented after they are completed. Dwellings are enumerated each month after a structure is completed until full absorption occurs. The term "**absorbed**" means that a housing unit is no longer on the market as it has been sold or rented.

New Home Price Indexes:
Changes in the New Home Price Indexes are estimated using annual averages of Statistics Canada's monthly values for New Housing Price Indexes (NHPI).

Resale Market

Historical resale market data in the summary tables of the Housing Market Outlook Reports refers to residential transactions through the Multiple Listings Services (MLS®) as reported by The Canadian Real Estate Association (CREA). In Quebec, this data is obtained by the Centris® listing system via the Quebec Federation of Real Estate Boards.

MLS® (Centris® in the province of Quebec) Sales:
Refers to the total number of sales made through the Multiple Listings Services in a particular year.

MLS® (Centris® in the province of Quebec) Average Price:
Refers to the average annual price of residential transactions through the Multiple Listings Services.

Rental Market

Rental Market vacancy rates and two bedroom rents information is from Canada Mortgage and Housing Corporation's (CMHC's) October Rental Market Survey (RMS). Conducted on a sample basis in all urban areas with populations of 10,000 and more, the RMS targets privately initiated structures with at least three rental units, which. have been on the market for at least three months. The survey obtains information from owners, managers, or building superintendents through a combination of telephone interviews and site visits.

Vacancy Rate:
The vacancy rate refers to the average vacancy rate of all apartment bedroom types. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Two Bedroom Rent:
The rent refers to the average of the actual amount tenants pay for two bedroom apartment units. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water.

Economic Overview

Labour Force variables include the Annual Employment Level, Employment Growth, Unemployment Rate. Source: Statistics Canada's Labour Force Survey.

Net Migration:
Sum of net interprovincial (between provinces), net intra-provincial (within provinces), net international (immigration less emigration), returning Canadians and temporary (non-permanent) residents as provided to the CANSIM database by Statistics Canada's Demography Division. Sources of inter-provincial and intra-provincial migration data include a comparison of addresses from individual income tax returns for two consecutive years from Canada Revenue Agency (CRA) taxation records. The migration estimates are modelled, with the tax file results weighted to represent the whole population.

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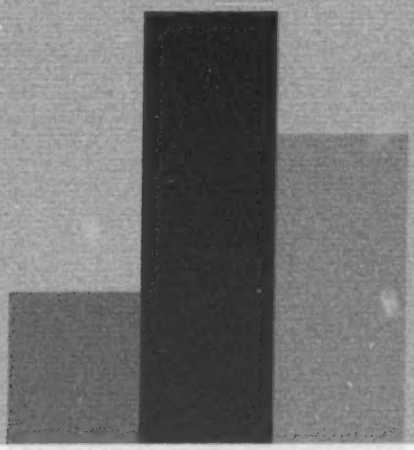

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